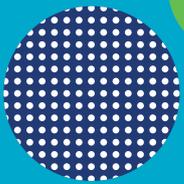


COVID-19
UPDATE - VERSION 1



International Reach
National Presence
Local Knowledge

COVID-19 UPDATE

INTRODUCTION

Every person and business worldwide is facing great uncertainty in this unprecedented situation arising from the COVID-19 global pandemic.

In this time of flux, UHY FDW are monitoring the situation daily as it evolves and bringing you updates as we get them. We are posting all information made available on our blog so keep an eye out for updates.

Our expert teams have compiled guidance and advice on various supports available, north and south, as well as some other useful information and tools, including a Tough Times Checklist and Income Support Decision Tree, to help you manage the impacts of the crisis and plan for the future.

The Irish and UK Governments, along with other supporting authorities, have announced unprecedented measures to support individuals and businesses during this pandemic, which they are constantly reviewing and updating.

If you would like to talk to our team about how we can help you apply for the schemes below or discuss how you should proceed at this time call us on +353 42 933 9955 or email us info@fdw.ie and a member of our team will be happy to assist you.



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CONTACT US

Contact us to talk to a member of our team about how we can advise you at this time

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IMPORTANT NOTE

All information provided in this document is correct at time of going to press but is subject to change following revised legislation and guidance from statutory bodies.

The information contained herein is of a general nature and not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice.

IRELAND SUPPORTS & UPDATES

CONTINUING OPERATIONS & RECOMMENDED PRACTICES

Some businesses are able to keep operations going on a remote basis, more than may previously have been the case and having experienced same at first hand we can assist you with regard to certain aspects of this.

For those still operating on site, it is a key responsibility of all businesses, either impacted or not, to ensure the health, safety and welfare of employees. All business owners and managers should ensure compliance with government guidelines in relation to any operation that must continue and practice social distancing, safe working and regular hygiene.

Business Continuity Planning COVID-19 Checklist

The Department of Business, Enterprise and Innovation has updated its checklist on Business Continuity Planning which provides a checklist for businesses in responding to COVID-19.

See the checklist [here](#)

Essential Retail Outlets

The National Public Health Emergency Team (NPHE) has recommended that all non-essential retail outlets close to members of the public. All other retail outlets are to implement social distancing.

[Updated list of essential retail outlets \(27 March 2020\)](#)

Essential Service Providers

A list of essential service providers under new public health guidelines was published on 28 March 2020.

[List of essential service providers](#)

Posters and signs for your premises

The Department of Health has developed public health information posters and social distancing graphics to display on premises.

[Public health advice posters](#)

[Physical distancing graphics](#)

More posters, leaflets and social media assets are available on [HSE posters and resources](#).

TEMPORARY COVID-19 WAGE SUBSIDY SCHEME

General Information

On Tuesday, 24 March the Government announced new measures to provide financial support to workers affected by the COVID-19 crisis. As part of these measures, Revenue will operate a Temporary Wage Subsidy Scheme. The scheme enables employees, whose employers are affected by the pandemic, to receive significant supports directly from their employer through the payroll system. The scheme is expected to last 12 weeks from 26 March 2020.

The information that follows is based on the terms of the Emergency Measures in the Public Interest (COVID-19) Bill 2020 (As passed by Dáil) which was recently published.

The Temporary Wage Subsidy Scheme will be available to employers who keep employees on the payroll throughout the COVID-19 pandemic, meaning employers can retain links with employees for when business picks up after the crisis. Additionally, the operation of the scheme will reduce the burden on the Department of Employment Affairs and Social Protection (DEASP) which is dealing with the other COVID-19 related payments.

Employers are encouraged to facilitate employees by operating the scheme, by retaining employees on their books and by making best efforts to maintain a significant, or 100% income for the period of the scheme.

Key features of the scheme

- Replaces the previous COVID-19 Refund Scheme.
- Initially, and from 26 March 2020 the subsidy scheme will refund employers up to a maximum of €410 per each qualifying employee.
- However, employers should pay no more than the normal weekly net pay of the employee. Net weekly pay is the employee's Average Net Weekly Pay for January and February 2020 based on payroll submissions made to Revenue by the employer by 15 March 2020.
- The subsidy scheme applies both to employers who top up employees' wages and those that aren't in a position to do so.
- Employers make this special support payment to their employees through their normal payroll process.
- Employers will then be reimbursed for amounts paid to employees and notified to Revenue via the payroll process.
- The reimbursement will, in general, be made within two working days after receipt of the payroll submission.
- In April, the scheme will move to a subsidy payment based on up to 70% of the normal net weekly pay for each employee to a maximum of €410*.
- Income tax and USC will not be applied to the subsidy payment through the payroll.
- Employee PRSI will not apply to the subsidy or any top up payment by the employer.

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- Employer's PRSI will not apply to the subsidy and will be reduced from 11.05% to 0.5% on the top up payment.

* (details on this will be made available by Revenue in due course)

Who does the scheme apply to?

The Scheme is available to employers from all sectors (excluding the public service and non-commercial semi-state sector) whose business activities are being adversely impacted by the COVID-19 pandemic.

It is open to employers who retain staff on payroll; some of the staff may be temporarily not working or some may be on reduced hours and/or reduced pay. Provided the employer meets the conditions set out below and, subject to the levels of pay to the employees, the employer may be eligible for the scheme for some, or all of its employees.

To qualify for the scheme, employers must:

- be experiencing significant negative economic disruption due to COVID-19
- be able to demonstrate, to the satisfaction of Revenue, a minimum of a 25% decline in turnover
- be unable to pay normal wages and normal outgoings fully and
- retain their employees on the payroll.

The Scheme is confined to employees who were on the employer's payroll as at 29 February 2020, and for whom a payroll submission has already been made to Revenue in the period from 1 February 2020 to 15 March 2020.

After the scheme has expired, the names of all employers operating the scheme will be published on Revenue's website.

It is recommended that every business documents and minutes the steps and processes they have taken to satisfy themselves that they are eligible for inclusion in the scheme and that ultimately it will be up to Revenue to determine eligibility which will in all likelihood be on a case case basis.

Registering for the Temporary Wage Subsidy Scheme

Any employer, already registered with Revenue for the purposes of the Employer COVID-19 Refund Scheme, is not required to take any further action. The employer may make payroll submissions from 26 March 2020 under the subsidy scheme arrangements on the same basis as they were doing for the Employer Refund Scheme, and €410 will be refunded in respect of each eligible employee per week.

Employers, or their agents, wishing to register for the scheme can apply to Revenue by carrying out the following steps:

- Log on to ROS myEnquiries and select the category

'COVID-19: Temporary Wage Subsidy'

- Read the "COVID-19: Temporary Wage Subsidy Self-Declaration" and press the 'Submit' button.
- Ensure bank account details on Revenue record are correct. These can be checked in ROS and in 'Manage bank accounts', 'Manage EFT', enter the refund bank account that the refund is to be made to.

Operating the scheme from Thursday 26 March 2020

As outlined above, in April the scheme will move to a subsidy payment based on each employee's normal net weekly pay (see further information below). In the interim, the subsidy scheme will initially refund employers up to a maximum of €410 per each qualifying employee regardless of the employee's income. However, for administrative purposes and to allow for future reconciliation of subsidy payments made, employers should enter the following details when running their payroll:

- Set PRSI Class to J9.
- Enter a non-taxable amount up to 70% of the employee's net weekly pay to:
- a maximum of €410 per week where the average net weekly pay is less than or equal to €585
- or
- a maximum of €350 per week where the average net weekly pay is greater than €586 and less than or equal to €960.
- If an employer is not making any top up payment to the employee, they should include a pay amount of €0.01 in Gross Pay.
- If an employer is making a top up payment to the employee, they should include this amount in the Gross Pay.
- It is important that employers do not include the Temporary Wage Subsidy payment in Gross Pay.
- To avail of the wage subsidy, the wage subsidy plus any additional pay must not exceed the average net weekly pay.
- The payroll submission must include pay frequency and period number.

Income tax, USC, LPT, if applicable, and PRSI are not deducted from the Temporary Wage Subsidy. However, the Subsidy will be liable to Income Tax and USC on review at the end of the year.

In many cases the payment of the Temporary Wage Subsidy and any additional income paid by the employer will result in the refund of Income Tax or USC already paid by the employee. Any Income Tax and USC refunds that arise as a result of the application of tax credits and rate bands can be repaid by the employer and Revenue will also refund this amount to the employer.

Employers must not operate this scheme for any employee who is making a claim for duplicate support (e.g. Pandemic Unemployment Payment) from the DEASP. Where an employee previously laid off has been re-hired, the employee will qualify for the Subsidy scheme if their DEASP

IRELAND SUPPORTS & UPDATES

claim is ceased.

Based on the information provided in payroll submissions and adherence to the maximum limits, described above, Revenue will credit employers with the Temporary Wage Subsidy paid to each employee.

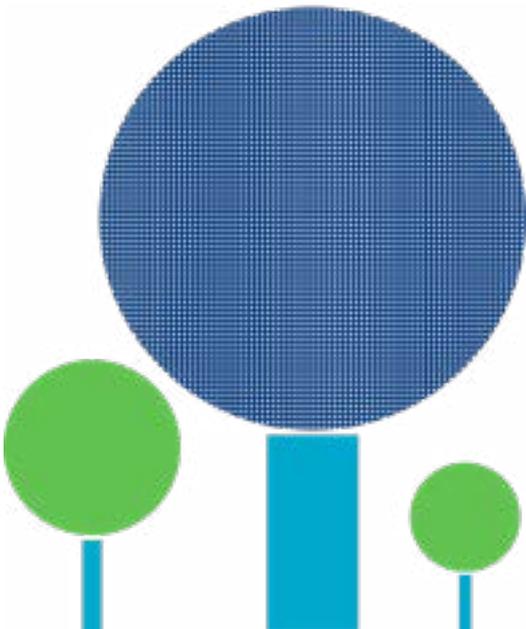
Penalties will apply to any abuse of the Subsidy scheme by self-declaring incorrectly, not providing funds to employees or non-adherence to Revenue, and any other relevant, guidelines.

Subsidy payment based on each employee's income

From no later than 20 April 2020, the operation of the scheme will ensure that the Subsidy paid to employers will be based on each individual employee's average net weekly pay, subject to the maximum weekly tax-free amounts. Further information on how these arrangements will work will issue shortly.

At UHYFDW we have a team of experts who are proficient in applying this scheme to the payroll process and we would be delighted to be able to assist you with any requirements you might have to process same.

For more information [click here](#)



SELF EMPLOYED WORKERS & COVID-19 PANDEMIC UNEMPLOYMENT PAYMENT

SELF-EMPLOYED WORKERS

Self-employed who qualify will be paid the COVID-19 Pandemic Unemployment Payment of €350 rather than through the Revenue scheme. They will be eligible on a similar basis as the Revenue scheme for employees. Revenue and the Department of Employment Affairs and

Social Protection will provide details to employers today on how to apply.

COVID-19 PANDEMIC UNEMPLOYMENT PAYMENT

This payment is available to all employees and the self-employed who have lost employment due to a downturn in economic activity caused by the COVID-19 pandemic.

The COVID-19 Pandemic Unemployment Payment is a payment of €350 per week. It is available to all employees and the self-employed who have lost their job due to the COVID-19 (Coronavirus) pandemic and were up to or after March 13.

The COVID-19 Pandemic Unemployment Payment will be in place for the duration of the crisis.

If you have been temporarily placed on a shorter working week, you may qualify for Short Time Work Support.

For more information [click here](#)

You can apply for the new COVID-19 Pandemic Unemployment Payment if you:

- are aged between 18 and 66 years old and
- live in the Republic of Ireland and
- have lost your job due to the COVID-19 pandemic or
- if you are self-employed and have ceased trading due to the pandemic

If you are an employee and have:

- lost your job
- been temporarily laid off
- asked to stay at home
- not getting any money from an employer

The payment also applies to:

- Non-EU / EEA workers who have lost employment due to the COVID-19 (Coronavirus) pandemic
- students (and non-EU/EEA students) who have lost employment due to the COVID-19 (Coronavirus) pandemic
- part-time workers

If you voluntarily left your employment or self-employment or do not meet the above criteria, you cannot claim the COVID-19 Pandemic Unemployment Payment.

The COVID-19 Pandemic Unemployment Payment is paid at a flat rate of €350 per week for the duration of the pandemic emergency. It was originally set at a rate of €203 but it was increased to €350 by government on 24 March.

If you have already applied before 24 March or are already in receipt of the Pandemic Unemployment Payment you do not need to do anything. Your next payment will be paid at the increased rate.

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Payment is made by electronic transfer only (into your bank account) and only into accounts held in Irish financial institutions. It will be paid into your bank account every Tuesday once your application is processed.

If you were working and were also in receipt of any social welfare payment such as a Carer's Payment, Working Family Payment (WFP) or One-Parent Family Payment, you can, provided you have lost your job due to COVID-19, also claim the COVID-19 emergency payment, in addition to retaining your existing welfare payment. The COVID-19 Unemployment Payment will replace your employment income and will be regarded by the department as equivalent to employment income.

If you have one adult and one or more dependant children you should claim a Jobseeker's Payment instead of the COVID-19 Pandemic Payment.

This is because you can claim an additional allowance for your adult dependant and child dependants, which will bring your weekly payment to in excess of the €350 weekly payment due under the emergency COVID-19 Pandemic Unemployment Payment.

To apply for the emergency COVID-19 payment [click here](#)

The Government has also introduced measures for renters, mortgage holders, and for people struggling with utility bills.

For more information [click here](#)



OTHER REVENUE MEASURES TO ASSIST BUSINESSES

Revenue authorities also announced measures to assist SMEs experiencing cashflow and trading difficulties arising from COVID-19.

Revenue issued key advice to businesses experiencing tax payment difficulties, and appreciates that such difficulties can cause worries for businesses in terms of their ability to keep an otherwise good tax compliance record on track. It is important that businesses know that Revenue has a long history of working very successfully with taxpayers to resolve their tax payments difficulties.

Revenue has provided the following updated advice which will further assist businesses that are experiencing trading difficulties caused by the impacts of COVID-19.

Tax Returns

Businesses experiencing temporary cash flow difficulties should continue to send in tax returns on time.

Application of Interest

The application of interest on late payments is suspended for January/February VAT and both February and March PAYE (Employers) liabilities.

Debt Enforcement

All debt enforcement activity is suspended until further notice.

Tax Clearance

Current tax clearance status will remain in place for all businesses over the coming months.

Information for Subcontractors

RCT (Relevant Contract Tax): the RCT rate review scheduled to take place in March 2020 is suspended. This process assesses the current compliance position of each subcontractor in the eRCT system and determines their correct RCT deduction rate, i.e. 0%, 20% or 35%. As this process may result in a subcontractor's RCT rate increasing due to changes in their compliance position, the review is suspended.

Subcontractors and agents are reminded that RCT rate reviews can be self-managed in ROS. Subcontractors can check if their rate should be lower and can then 'self-review' to get that lower deduction rate.

Information on Importing Goods

Customs: critical pharmaceutical products and medicines will be given a Customs 'green routing' to facilitate uninterrupted importation and supply.

Businesses, other than SMEs, who are experiencing temporary cash flow or trading difficulties should contact the Collector-General's office on (01) 7383663. Alternatively, these businesses can engage directly with their branch contacts in Revenue's Large Corporates Division or Medium Enterprises Division.

Revenue will continue to closely monitor the evolving situation regarding COVID-19 and will issue further updated guidance for businesses when required and particularly in good time before the March/April VAT returns, and other future returns are due.

Stamp Duty

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Revenue has confirmed that the stamp duty on credit cards will not be collected until 1 July 2020.

Generally, financial institutions collect the stamp duty from credit card accounts on 1 April each year. The stamp duty due on credit cards is €30 per year per credit card account. Following Minister Donohoe's announcement today, the collection of stamp duty from credit card accounts has been deferred to 1 July 2020.

Individual credit card account holders do not need to take any action. The collection date will be changed automatically by financial institutions.

Local Property Tax

Revenue issued key guidance to property owners who are due to pay Local Property Tax (LPT) on 21 March 2020.

For property owners who opted to pay their LPT for 2020 by Annual Debit Instruction or Single Debit Authority payment, the deduction date will change from 21 March 2020 to 21 May 2020.

Property owners who have opted to make a payment by Annual Debit Instruction or Single Debit Authority do not need to advise Revenue or take any action. The payment date will be changed automatically to 21 May 2020.

For more information [click here](#)

Engage with Revenue

If you have concerns about your ability to pay your tax liabilities speak to the Revenue Commissioners, who have advised:

"On an on-going basis, Revenue engages with viable businesses experiencing temporary cash flow or trading difficulties that affect the timely payment of tax. Revenue works very successfully with businesses that engage early to resolve their tax payment difficulties. Revenue will engage with any viable business that experiences temporary cashflow difficulties, including difficulties arising from exceptional circumstances such as the COVID-19 (Coronavirus) outbreak."

Revenue has also posted further detailed advice for businesses experiencing trading difficulties as a result of COVID-19. This includes information on tax returns, the application of late payment interest, debt enforcement, tax clearance and customs.

For more information [click here](#)

OTHER BUSINESS SUPPORTS - LOCAL ENTERPRISE OFFICES

NEW COVID-19 MICROFINANCE BUSINESS LOAN

General Information

The COVID-19 Business Loan from Microfinance Ireland is a government initiative to support small businesses through the current period of uncertainty and protect job creation or sustainment in Ireland.

If your business is impacted or may be impacted by COVID-19 resulting in a reduction of 15% or more in actual or projected turnover or profit, AND you are having difficulty in accessing finance from commercial lending providers, the MFI COVID-19 Business Loan may be able to help your business.

In addition, Local Enterprise Offices in every county provide a range of business supports for micro-enterprises including business continuity and preparedness advisory supports connected to the COVID-19 outbreak. Contact your Local Enterprise Office for more information.

Product Features

- Loans from €5,000 – €50,000
- Supports businesses who have been impacted negatively by coronavirus in Ireland
- Loan terms typically up to 3 years
- First 6 months – Interest & Repayment free
- No fees / no hidden costs / charges
- Fixed repayments / no penalty for early repayment

Eligibility

- Any business (Sole Trader, Partnership or Limited Company) with less than 10 full time employees and annual turnover of up to €2m
- Not in a position to avail of finance from Banks and other commercial lending providers
- 15% of actual or projected turnover or profit is negatively impacted by COVID-19

For more information [click here](#)

BUSINESS CONTINUITY VOUCHER

The new Business Continuity Voucher, available through Local Enterprise Offices, is designed for businesses across every sector that employ up to 50 people.

The voucher is worth up to €2,500 in third party consultancy costs and can be used by companies and sole traders to develop short-term and long-term strategies to respond to the COVID-19 pandemic.

The goal is to help companies make informed decisions about what immediate measures and remedial actions should be taken, to protect staff and sales.

IRELAND SUPPORTS & UPDATES

If your application is successful, a qualified expert will be selected by your Local Enterprise Office to work with you on your business continuity plans. The value of this service is up to a maximum of €2,500.

For more information [click here](#)

MENTORING

Clients of Local Enterprise Offices can work with an experienced mentor to identify solutions to areas of exposure within their business given the current COVID-19 challenges.

For more information [click here](#)

OTHER BUSINESS SUPPORTS - ENTERPRISE IRELAND

COVID-19 BUSINESS FINANCIAL PLANNING GRANT

The COVID-19 Business Financial Planning Grant is a new support for Enterprise Ireland clients and those manufacturing or internationally traded services companies that employ 10 or more full time employees. The grant is designed to help companies to develop a robust financial plan, including the preparation of documentation required to support applications for external finance from banks and/or other finance providers (including Enterprise Ireland). The COVID-19 Business Financial Planning Grant, worth up to €5,000, will enable companies to access external support from approved financial consultants to prepare a financial plan to secure the company in the short to medium terms.

The financial plan will:

- help the company to understand its immediate financial position, secure the finance it requires to survive and provide a framework to sustain the business
- ensure that the company has a framework to identify and manage its costs and gaps in funding
- be 100% funded up to €5,000 to access an approved financial consultant
- be open to all Enterprise Ireland clients and companies employing 10 or more in the manufacturing and internationally traded services sector
- be open via online application.

Available from Enterprise Ireland.

For more information [click here](#)

ENTERPRISE IRELAND'S OTHER SUPPORTS

Enterprise Ireland has a range of other supports for companies who are being impacted by COVID-19 (more information can be found [here](#)). These include:

Strategic Consultancy Grant

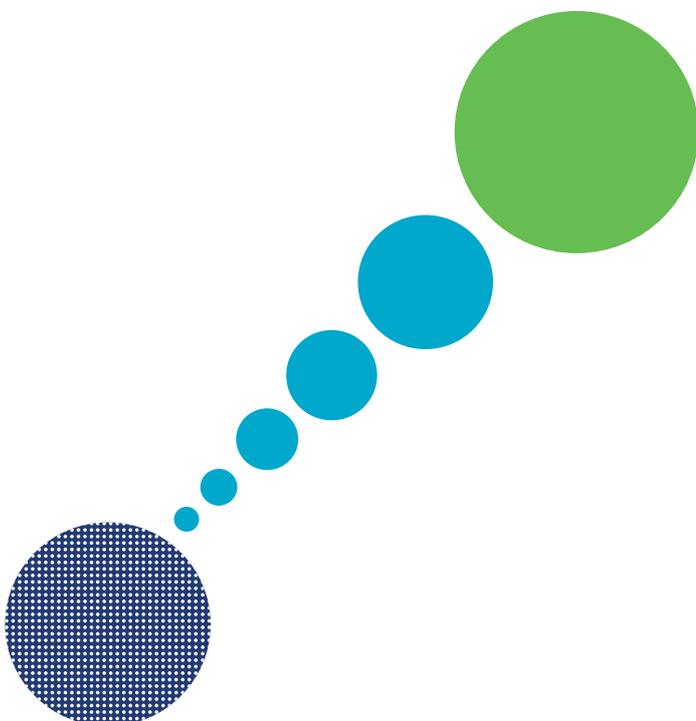
The grant funds the hiring of a strategic consultant to support the development and/or the implementation of new strategic initiatives to facilitate business growth.

COVID-19 Act On Supports

The Act On Initiative offers advice, support and access to external consultants on strategic sourcing and transport & logistics.

Key Manager Grant

The Key Manager Grant provides partial funding towards the recruitment of a full or part-time manager with critical skills to support the business and future growth.



IRELAND SUPPORTS & UPDATES

Business Process Improvement Grant

The business process improvement grant can be used to support short to medium term company projects that improve efficiencies and business process improvements. Specific E-marketing support is available through this grant to develop and enhance your company's capability to use the internet as an effective channel for business development.

improvements. Specific E-marketing support is available through this grant to develop and enhance your company's capability to use the internet as an effective channel for business development.

Rapid Response Research and Innovation Funding

A Rapid Response Research and Innovation programme to help mitigate the COVID-19 pandemic has been developed by the Government's Research & innovation agencies including Enterprise Ireland, Science Foundation Ireland, IDA, the Health Research Board and the Irish Research Council.

For more information [click here](#)

Finance in Focus

"Finance in focus" grant of up to €7,200 available to Enterprise Ireland and Údarás na Gaeltachta clients to support financial planning

Agile Innovation Fund

The Agile Innovation Fund supports the development of new or substantially improved products, services or processes, where the total project cost is less than €300,000. It features a streamlined online application form with fast track approval.

For more information [click here](#)

Operational Excellence Offer

The aim of the Operational Excellence Offer is to support established companies (SME and Large) to address their competitive challenges and growth opportunities through a transformation project that would include investment in:

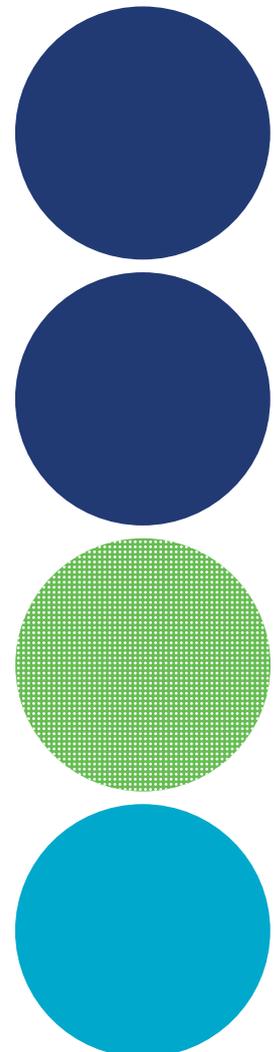
- Business Innovation: the implementation of new and innovative production, delivery or organisational methods
- Capital equipment
- Capability building through training

Be Prepared Grant

Designed for Enterprise Ireland clients who would benefit from further research and external expertise in examining their exposure to COVID-19 and exploring ways of addressing this.

The Business Process Improvement Grant

Used to support short to medium term company projects that improve efficiencies and business process



IRELAND SUPPORTS & UPDATES

OTHER ORGANISATIONAL & FUNDING SUPPORTS & INFORMATION

There are a variety of other supports available to you, some newly formed due to this global pandemic and others which have been established for quite some time. Contact us to discuss which options are most suitable for your situation.

Short Time Work Support

Is available from the Department of Employment Affairs and Social Protection and is an income support payment for employees who have been temporarily placed on a shorter working week and is intended to help employers during periods of temporary difficulty.

For more information [click here](#)

SBCI Credit Guarantee Scheme

Is a government supported product from the banks for small and medium businesses who have difficulty borrowing from their bank. Businesses can apply for loans of up to €1 million at AIB, Bank of Ireland or Ulster Bank. Loans can be for terms of up to seven years. The scheme provides an 80% guarantee to participating banks which are AIB, Bank of Ireland and Ulster Bank.

For more information [click here](#)

SBCI COVID-19 Working Capital Loan Scheme

The SBCI COVID-19 Working Capital Loan Scheme is offered in partnership with the Department of Business Enterprise and Innovation, the Department of Agriculture Food and the Marine and is supported by the InnovFin SME Guarantee Facility, with the financial backing of the European Union under Horizon 2020 Financial Instruments. Loans can be provided for future working capital requirements or to fund innovation, change or adaptation of the business to mitigate the impact of COVID-19.

€200m Strategic Banking Corporation of Ireland (SBCI) Working Capital Scheme - for eligible businesses impacted by COVID-19.

For more information [click here](#)

COVID-19 Pandemic Unemployment Payment

From the Department of Employment Affairs and Social Protection this payment will be available to all employees and the self-employed who have lost employment due to a downturn in economic activity caused by the COVID-19 pandemic.

For more information [click here](#)

Commercial Rates Deferral

The Government has agreed with local authorities that they should agree to defer rates payments due from the most immediately impacted businesses - primarily in the retail, hospitality, leisure and childcare sectors, for three months, until end-May. This measure will be implemented by each local authority in its own area.

For more information [click here](#)

Department of Business, Enterprise and Innovation

The Department have a Business Continuity Planning Checklist with some of the key risks to the continuity of your business activities during the outbreak of COVID-19 and a list of preparatory actions that can be taken to respond

Find more information [click here](#)

Department of Agriculture, Food and Marine

Keeping food and other processing facilities operational, ensuring that payments and commercial activities that are necessary to protect farm incomes can continue and that fishermen can continue to land fish and place them on the market are among the critical priorities for the Department.

Find all updates for these sectors [here](#)

Companies Registration Office (CRO)

Unfortunately, due to the global COVID-19 pandemic, the CRO is not in a position to process submissions or answer queries at this time. Updates will be provided as changes arise.

Find more information [click here](#)

First Responder Support Service

This is available through the Intreo Offices and development agencies, Enterprise Ireland and IDA Ireland in each region to provide tailored supports for affected businesses; the Department of Employment Affairs and Social Protection Short Term Work Support Scheme.

Pharmaceutical Sector

Critical pharmaceutical products and medicines will be given a Customs 'green routing' to facilitate uninterrupted importation and supply.

Banking and Credit Measures

All the banks have announced that they will offer flexibility to their customers, and they may be able to provide payment holidays or emergency working capital facilities.

The main non-bank lenders also confirmed their intention

IRELAND SUPPORTS & UPDATES

to also support the range of measures announced by the country's main retail banks which is to be welcomed.

A deferral of up to 3-months on loan repayments will be available to many businesses. In addition, the banks are adopting a customer-focused approach to these businesses with a wide variety of tailored supports including extensions of credit lines, risk guarantees, and trade finance. These supports complement the range of government supports available through the Strategic Banking Corporation of Ireland.

The Central Bank has confirmed that it will allow banks to dip into their rainy-day capital reserves to keep lending flowing. It is anticipated that this move could free up considerable additional credit for households and businesses.

A small but important change for many businesses is the limit for contactless credit card payments has been raised from €30 to €50.

For more information [click here](#)

Check your Insurance Cover

Check to see if your insurance policy cover might cover you for an interruption in your business, or a temporary business closure, caused by COVID-19.



NORTHERN IRELAND SUPPORTS & UPDATES

Economy Minister Diane Dodds announced the first set of payments for small businesses impacted by the Coronavirus crisis will be made under the Small Business Grants Scheme on 31 March, if not before then.

CORONAVIRUS JOB RETENTION SCHEME

Under the Coronavirus Job Retention Scheme, all UK employers will be able to access support to continue paying part of their employees' salary for those employees that could otherwise have been laid off during this crisis. All UK businesses are eligible.

Eligibility

You will need to:

- designate affected employees as 'furloughed workers,' and notify your employees of this change - changing the status of employees remains subject to existing employment law and, depending on the employment contract, may be subject to negotiation
- encourage your employees to advise you in writing that they agree to and wish to be furloughed for the period of interruption
- submit information to HMRC about the employees that have been furloughed and their earnings through a new online portal (HMRC will set out further details on the information required)

HMRC will reimburse 80% of furloughed workers wage costs, up to a cap of £2,500 per month, plus eligible employers national insurance and employers pension contributions.

HMRC are working urgently to set up a system for reimbursement. Existing systems are not set up to facilitate payments to employers and their stand alone portal is anticipated to be introduced around 21 April to allow furloughed grants to be reclaimed. All the accountancy bodies have requested that tax agents are given access to this portal as well as employers to assist with its operation.

HELP FOR THE SELF EMPLOYED

UK Chancellor Rishi Sunak has announced measures to support the self-employed and partnerships.

The scheme is called the Coronavirus Self-Employment Income Support Scheme (CSEISS).

If you have suffered a loss in income, a taxable grant will be paid to the self-employed or partnerships, worth 80% of profits up to a cap of £2,500 per month. Initially, this will be available for three months in one lump-sum payment and will start to be paid from the beginning of June.

You cannot apply for this scheme yet. HMRC will contact you if you are eligible for the scheme and invite you to apply online.

Government advice: Individuals do not need to contact HMRC now and doing so could delay the work being undertaken to introduce the scheme.

What if I am self-employed or not eligible for SSP?

If you are not eligible for SSP – for example if you are self-employed or earning below the Lower Earnings Limit of £118 per week – and you have COVID-19 or are advised to self-isolate, you can now more easily make a claim for Universal Credit (UC) or new style Employment and Support Allowance.

For more information on how to claim [click here](#)

What if I am self-employed and receiving Universal Credit?

If you are self-employed and receiving Universal Credit and you have COVID-19 or are advised to self-isolate, the requirements of the Minimum Income Floor will be temporarily relaxed. This change took effect on 13 March and will last for the duration of the outbreak, to ensure that self-employed UC claimants will receive support.

If you need to claim Universal Credit but have COVID-19 or are self-isolating, you will now be able to claim and to access advance payments upfront without needing to attend a Jobcentre Plus. Please visit <https://www.gov.uk/universal-credit> for more information.

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If you are eligible for new style Employment and Support Allowance, it will now be payable from day 1 of sickness, rather than day 8, if you have COVID-19 or are advised to self-isolate.

Who is eligible?

Self-employed individuals and those who are a member of a partnership. In addition, those eligible must have more than half their income from being self-employed and:

- have submitted your Income Tax Self-Assessment tax return for the tax year 2018-19
- traded in the tax year 2019-20
- are trading when you apply, or would be except for COVID-19
- intend to continue to trade in the tax year 2020-21
- have lost trading/partnership trading profits due to COVID-19

Your self-employed trading profits must also be less than £50,000 and more than half of your income come from self-employment. This is determined by at least one of the following conditions being true:

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- having trading profits/partnership trading profits in 2018-19 of less than £50,000 and these profits constitute more than half of your total taxable income
- having average trading profits in 2016-17, 2017-18, and 2018-19 of less than £50,000 and these profits constitute more than half of your average taxable income in the same period

If you started trading between 2016-19, HMRC will only use those years for which you filed a Self-Assessment tax return.

There are a few individuals who have not submitted their 2018-19 Self-Assessment tax return and to qualify they now have until the 23 April 2020 to do so.

HMRC MEASURES

DEFERRING VAT AND INCOME TAX PAYMENTS

The Government will support businesses by deferring Valued Added Tax (VAT) payments for 3 months. If you're self-employed, Income Tax payments due in July 2020 under the Self-Assessment system will be deferred to January 2021.

VAT

For VAT, the deferral will apply from 20 March 2020 until 30 June 2020. All UK businesses are eligible. If you cannot pay remember to cancel your Direct Debit.

How to access the scheme

This is an automatic offer with no applications required. Businesses will not need to make a VAT payment during this period. Taxpayers will be given until the end of the 2020 to 2021 tax year to pay any liabilities that have accumulated during the deferral period. VAT refunds and reclaims will be paid by the government as normal.

INCOME TAX

For Income Tax Self-Assessment, payments due on the 31st July 2020 will be deferred until the 31st January 2021.

If you are self-employed you are eligible. This is an automatic offer with no applications required.

No penalties or interest for late payment will be charged in the deferral period.

HMRC have also scaled up their Time to Pay offer to all firms and individuals who are in temporary financial distress as a result of COVID-19 and have outstanding tax liabilities.

SUPPORT FOR BUSINESSES WHO ARE PAYING SICK PAY TO EMPLOYEES

The Government will make legislation to allow small and medium-sized businesses and employers to reclaim Statutory Sick Pay (SSP) paid for sickness absence due to

COVID-19.

The eligibility criteria for the scheme will be as follows:

- this refund will cover up to 2 weeks' SSP per eligible employee who has been off work because of COVID-19
- employers with fewer than 250 employees will be eligible - the size of an employer will be determined by the number of people they employed as of 28th February 2020
- employers will be able to reclaim expenditure for any employee who has claimed SSP (according to the new eligibility criteria) as a result of COVID-19
- employers should maintain records of staff absences and payments of SSP, but employees will not need to provide a GP fit note. If evidence is required by an employer, those with symptoms of coronavirus can get an isolation note from NHS 111 online and those who live with someone that has symptoms can get a note from the NHS website
- eligible period for the scheme will commence the day after the regulations on the extension of SSP to those staying at home comes into force
- the government will work with employers over the coming months to set up the repayment mechanism for employers as soon as possible.

You are eligible for the scheme if your business is UK based and your business is a small or medium-sized and employs fewer than 250 employees as of 28th February 2020.

There is no action for you. This will apply to your next council tax bill in April 2020. However, local authorities may have to reissue your bill automatically to exclude the business rate charge. They will do this as soon as possible.

For more information [click here](#)

SUPPORT FOR BUSINESSES PAYING TAX: TIME TO PAY SERVICE

All businesses and self-employed people in financial distress, and with outstanding tax liabilities, may be eligible to receive support with their tax affairs through HMRC's Time to Pay service.

These arrangements are agreed on a case-by-case basis and are tailored to individual circumstances and liabilities. You are eligible if your business pays tax to the UK government and has outstanding tax liabilities.

If you have missed a tax payment or you might miss your next payment due to COVID-19, please call HMRC's dedicated helpline: 0800 0159 559. If you're worried about a future payment, please call them nearer the time.

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OTHER BUSINESS SUPPORTS

BUSINESS INTERRUPTION LOAN SCHEME

A new temporary Coronavirus Business Interruption Loan Scheme, delivered by the British Business Bank, will launch this week to support primarily small and medium-sized businesses to access bank lending and overdrafts.

The government will provide lenders with a guarantee of 80% on each loan (subject to a per-lender cap on claims) to give lenders further confidence in continuing to provide finance to SMEs. The government will not charge businesses or banks for this guarantee, and the Scheme will support loans of up to £5 million in value.

Businesses can access the first 12 months of that finance interest free, as government will cover the first 12 months of interest payments.

You are eligible for the scheme if:

- your business is UK based, with turnover of no more than £45 million per year
- your business meets the other British Business Bank eligibility criteria

How to access the scheme

The full rules of the Scheme and the list of accredited lenders is available on the British Business Bank [website](#)

All the major banks will offer the Scheme once it has launched. There are 40 accredited providers in all.

You should talk to your bank or finance provider (not the British Business Bank) as soon as possible and discuss your business plan with them. This will help your finance provider to act quickly once the Scheme has launched. If you have an existing loan with monthly repayments you may want to ask for a repayment holiday to help with cash flow.

The scheme will be available from early week commencing 23rd March.

We will keep you informed on how to apply as the details emerge.

RATES RELIEF

An [online portal](#) has gone live for businesses to register their bank and rates details to secure payment.

Payments of the £10,000 grant will be available in cash to 27,000 small businesses including those in receipt of the Small Business Grants Scheme. An additional 4,000 businesses in the tourism, hospitality and retail sectors will receive £25,000 in cash if they have a rateable value of between £15,001 and £51,000.

For more information [click here](#)

SUPPORT FOR LARGER FIRMS THROUGH THE COVID-19 CORPORATE FINANCING FACILITY

Under the new COVID-19 Corporate Financing Facility, the Bank of England will buy short term debt from larger companies.

This will support your company if it has been affected by a short-term funding squeeze and allow you to finance your short-term liabilities. It will also support corporate finance markets overall and ease the supply of credit to all firms. All UK businesses are eligible. The scheme will be available early in week beginning 23rd March 2020. We will provide information on how to access the scheme here shortly.

For more information [click here](#)

INSURANCE

Businesses that have cover for both pandemics and government-ordered closure should be covered, as the government and insurance industry confirmed on 17th March 2020 that advice to avoid pubs, theatres etc is sufficient to make a claim as long as all other terms and conditions are met.

Insurance policies differ significantly, so businesses are encouraged to check the terms and conditions of their specific policy and contact their providers. Most businesses are unlikely to be covered, as standard business interruption insurance policies are dependent on damage to property and will exclude pandemics.

BUSINESS SUPPORT GRANT SCHEMES

The Executive announced last week a grant of £10,000 to be provided to all small businesses who are eligible for the Small Business Rate Relief Scheme and a grant of £25,000 to be provided to companies in the hospitality, tourism and retail sectors with a rateable value from £15,000 up to £51,000.

Together these schemes will provide circa £370m of assistance to some of the most vulnerable businesses by helping their immediate cash flow pressures.

The Department for the Economy (DfE) states it understands the pressing need for this scheme and that demand is high. Officials in DfE are currently working in order to ensure that payments are made as quickly as possible.

Further information can be found at: <https://www.nibusinessinfo.co.uk/content/coronavirus-business-support-grant-schemes>

Daily updates from the Executive can be found [here](#)

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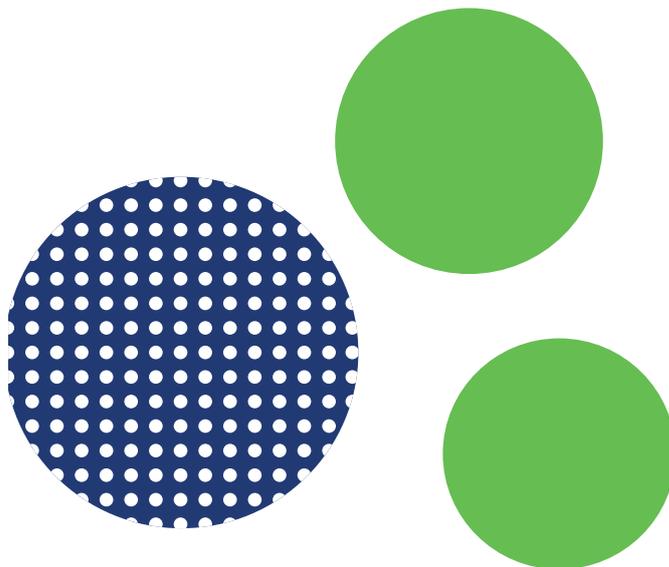
BANKING - MORTGAGE & CREDIT CARD REPAYMENTS

If you are experiencing financial difficulties meeting your mortgage repayments because of COVID-19, you may be entitled to a mortgage or rental holiday for 3 months. This includes if you are a landlord whose tenants are experiencing financial difficulties because of COVID-19. If you are a tenant experiencing financial difficulties because of COVID-19, the government will ensure you do not face the threat of eviction for at least 3 months:

- the government has agreed with mortgage lenders that they will offer repayment holidays of 3 months to households in financial difficulty due to COVID-19
- this will also apply to landlords whose tenants are experiencing financial difficulties because of COVID-19
- the offer of a payment holiday can be made available to customers who are up to date with payments and not already in arrears
- customers who are concerned about their current financial situation should contact their lender at the earliest possible opportunity to discuss if this is a suitable option for them
- emergency legislation will be taken forward so that landlords will not be able to start proceedings to evict tenants for at least a 3 month period. This applies to private and social renters
- at the end of this period, landlords and tenants will be expected to work together to establish an affordable repayment plan, taking into account tenants' individual circumstances

If you are experiencing difficulties paying back personal loans or credit card bills as a result of COVID-19, you should read the following information:

- the Financial Conduct Authority (FCA) called on lenders to use flexibility built into their rules to support consumers, taking into account customers' individual circumstances. Many major lenders have already made statements to this effect
- if you are experiencing difficulties paying back loans or credit card bills because of COVID-19, you should talk to your lender
- if you agree a payment holiday with your lender, they should record these in such a way that will not impact on your credit score



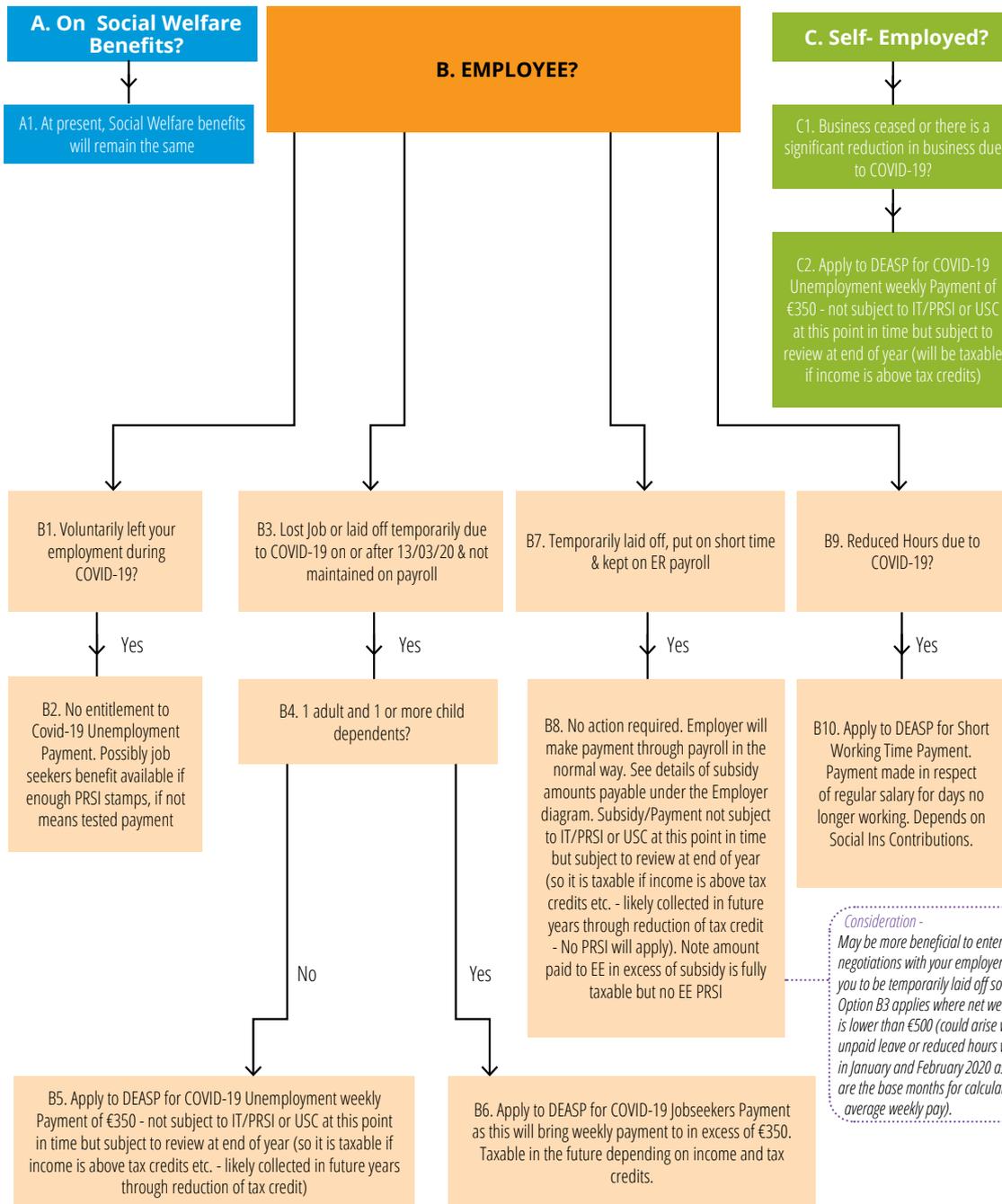
TOUGH TIMES CHECKLIST



No	Action Item	Completed
1.	Review your Budgets and set realistic and achievable targets for 2020.	
2.	Get rid of Won't pay customers.	
3.	Review debtors list and chase up overdue invoices (if appropriate).	
4.	Offer existing debtors extended payment terms and/or discounts.	
5.	Make sure your terms of business contain explicit payment terms.	
6.	Assign responsibility to one individual for invoicing and collections.	
7.	Agree extended payment terms with all suppliers in advance.	
8.	If appropriate, review banking facilities and discuss future needs.	
9.	Put extra effort into making sure your relationships with your better customers are solid.	
10.	Review and flow chart the main processes in your business (e.g. Sales processing, order fulfilment, shipping etc) and challenge the need for each step.	
11.	Encourage team members to suggest ways to streamline and simplify processes (e.g. sit down and brainstorm about efficiencies and cost reduction).	
12.	Use 'bottom up' budgeting where everyone in the office gives input on areas over which they have control - target a 10% cost saving.	
13.	Review your staffing needs over the next few months.	
14.	Get your members of staff involved in a discussion of likely trading conditions and get their input on reducing costs and maintaining revenues.	
15.	Review your list of products and services and eliminate those that are unprofitable or not core products/services.	
16.	Establish your key performance indicators (KPI's) and measure them on a daily basis e.g: <ul style="list-style-type: none"> • Sales Leads generated • Orders supplied/fulfilled • Cash balance • Stock Turnover • Debtor Days • Gross Profit • Net Profit 	
17.	Review efficiency of business processes and consider alternatives such as outsourcing certain activities locally or overseas.	
18.	Pull everyone together and explain the business strategy and get their buy-in.	

DECISION TREE (ROI ONLY)

COVID-19 INCOME SUPPORT DECISION TREE



Here To Support You When You Needs Us Most
www.fdw.ie

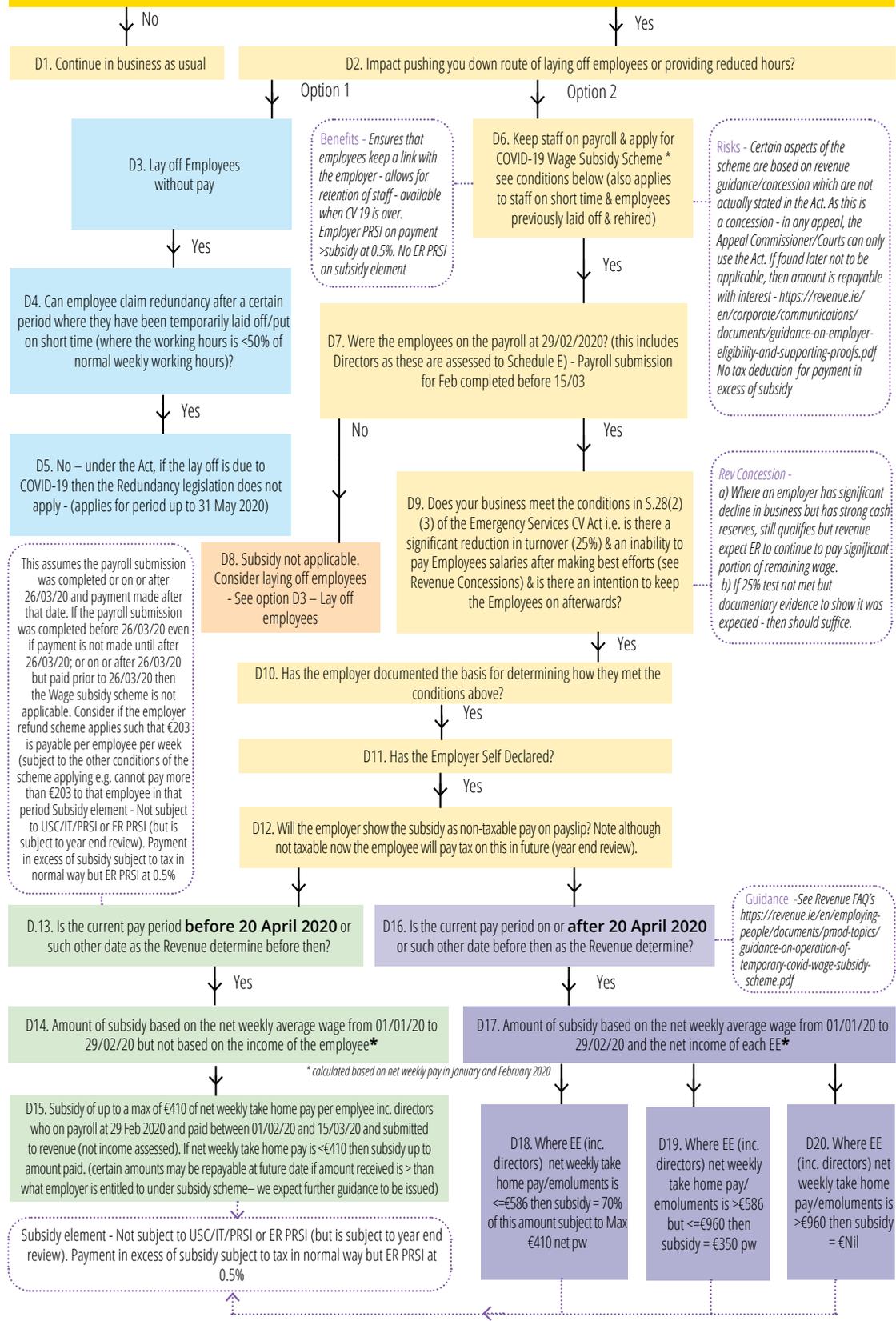
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DECISION TREE (ROI ONLY)



D. EMPLOYERS - BUSINESS IMPACTED AS A RESULT OF COVID-19?



WHY UHY FDW

OUR APPROACH

Our approach is to deliver relevant and intelligent solutions to our clients. We listen to our clients' needs and take the time to understand their expectations.

We pride ourselves on delivering the highest standard of professional services to our clients in a timely, professional and effective manner. We also have professional relationships with like-minded professionals who share our values to assist our clients if required.

CONTACT US

Call a member of our team to discuss our service offering today

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